

COTTON MARKETS

Bears Continue Successful in Pounding Prices and Spot Demand Still Stagnant.

Friday afternoon, Feb. 7.—So far as cotton received locally there was no fresh development in the labor troubles in the cotton mill districts, but the outlook in the northwestern part of the country, threatening to spread to other sections, supplied buyers with material for pessimism. The merely accentuated the feeling that the period of deflation in commodity prices, including labor, is by no means at an end, and that there will be much uncertainty pending a more stable state of affairs. With cotton already rubly shaken, it required no great amount of pressure to force quotations off more. In support was feeble and the mere refusal of Southern holders to turn loose and accept the prices spinners are willing to pay hardly sufficed to encourage buying.

However, there was more evidence of the market having scraped bottom than for several days and trade interests were credited with absorbing the new crop positions at the close. This tended to cause expectation of less pressure on the near prospects.

Liverpool was not off as much as due at the start, but later receded further and fully met the expectations of domestic bears. The March position at one time was down 50 points sterling, but some recovery came before the close. The finished state, distant months being off, was 10 points lower than off 5 points, good middling to 17.75, with sales 1,000 bales, including 800 American. Receipts for the week were 20,400 bales, all American. Manchester advised that cloths and yarns were quiet and that the market was not important and cables at the moment were better than due.

May option, however, was off 15 points at 20.50, and short covering during 21.00. It was felt by some that the labor unrest had been discounted, but while in volume came from Liverpool, while private advice again claimed that the South was doing some of the holding. It was also claimed that some of the fatigue among holders was appearing at some centers in the belt, which gave bears cause to take the market, but little resistance and prices slipped nearly 100 points before covering by shorts and trade buying checked the decline. May touched at its lowest, 20.50, only 25 points over 19.25, and then recovered to 21.00, but not down so much in proportion. The recovery to within a short while of the close did not go far, but the speculative atmosphere seemed clearer and some people recently credited with selling were reported as taking the contrary side.

There was little new in the spot department. The clearance for the day sent the week's total to slightly over 100,000 bales, or about the amount for this week last year. Week's total for this week last year was 100,000 bales. The movement into sight showed an excess of 51,000, making a relatively small surplus over the visible American and an actual increase of 55,000.

New Orleans closed 87 to 21 points off, tone steady. Spots were marked down 7 points, middling to 27c, with sales 2,217 bales.

In the local market sales reported were 1,000 bales, making 4,000 for the week. Quotations were reduced 50 points, middling to 27.50. Estimated stock unsold in the hands of factors was 22,000 bales, compared with 16,000 in 1918 and 228,000 in 1917. Linens in stock are 60,000 bales, against 150,000 last year and 55,000 in 1917.

MEMPHIS COTTON

Memphis cotton closed dull, at decline of 50 points. Middling, 27.50c. Sales 1,000 bales, including 300 American. Week's sales 4,000 bales.

Good ordinary 27.50c. Middling 27.50c. Strict low middling 27.50c. Middling 27.50c. Strict middling 27.50c. Good middling 27.50c. Strict good middling 27.50c. Middling fair 27.50c. Yellow tinged 27.50c. Yellow stained, 500 to 400 points lower, yellow stained, 500 to 350 points lower.

DAILY STATEMENT

Memphis cotton closed dull, at decline of 50 points. Middling, 27.50c. Sales, 1,050 bales, including 200 for export. Evening. Week's sales, 4,000 bales.		
	Today.	Prev.
Good ordinary	20.75	21.25
Strict good ordinary	21.75	22.25
Low middling	23.75	24.25
Strict low middling	26.25	26.75
Middling	27.50	28.00
Strict middling	28.00	28.50
Good middling	28.50	29.00
80's good middling	28.75	29.25
Middling	29.00	29.50
Yellow tinged, 300 to 350 points lower.		
Blue stained, 300 to 400 points lower.		
Yellow stained, 300 to 350 points lower.		